NEW YORK HERALD.

JAMES GORDON BENNETT. EDITOR AND PROPRIETOR.

OPPICE N., W. CORNER OF FULTON AND NASSAU STS.

TERMS, each andvance. Money sent by mail will be at the interior the sender. None but Bank bills current in New Yor.

THE DAILY HERALD, too cents per copy, \$7 per annun THE WEEKLY HERALD, every Saturday, at six cents copy, or \$3 per annun; the European Edition every Wedness copy, or \$3 per annum; the European Edition every Wednesday at six cents per copy, \$4 per assum to any part of Great Britain, or \$5 to any part of the Continues, both to include postage; the California Edition on the lot, 11th, and 21st of each month, at six THE FAMILY HERALD, on Wednesday, at four cents per

copy, or \$2 per anum.

VOLUNTARY CORRESPONDENCE, containing important

reses, solicited from any quarter of the world; G used, will be

tiberally poid for. \$27 Our Fourier Courses on what are

FARTICULARLY REQUESTED TO SALL ALL LETTERS AND PACK-NO NOTICE taken of anonymous correspondence. We do not

AMUSEMENTS THIS EVENING.

NIBLO'S GARDEN, Broadway .- THE GLADIATOR WINTER GARDEN, Broadway, opposite Bond street, Par Van Wingle-My Young Wife and Old Underling. BOWERY THEATRE, Bowery.—Afternoon and Evening-PALDING & ROGER'S EQUESTRIAN TROUPS.—MONSTER OF SY

WALLACK'S THEATRE, Broadway.-FAST MEN OF THE LAURA KEENE'S THEATRE, No. 634 Broadway.

NEW ROWERY THEATRE, Bowery.—Afternoon and Evening—Rookwoop—Magic Thumper—Richard III.

BARNUM'S AMERICAN MUSRUM, Broadway, -- Day and training The Ska of ICH-ARTRC CHILDREN -- LIVING CURT-

BRYANTS MINSTRELS, Mechanics Hall, 472 Broad way, Burlesques, Sonus, Danciss, &c. Jack Cape. HOOLEY & CAMPBELL'S MINSTRELS. Niblo's Saloon.

CANTERBURY MUSIC HALL, 663 Broadway. -Songs

MELODEON, No. 539 Broadway. -Songs, Dances, Bun-New York, Wednesday, December 26, 1860.

The News.

Nothing new has transpired with reference to the Indian Trust Fund robbery at the Interior Department. We publish, in another column, an official list of the numbers of all the bonds abstracted save \$61,000 of six per cent bonds of the State of North Carolina. The public are cautioned by the government officers not to negotiate these bonds, as proper measures have been taken to trace them out, and also to stop the payment of the interest due on them on the 1st of January next. Mr. Russell, who was arrested in this city on Saturday, upon suspicion of complicity in the robbery of the government, reached Washington yes terday, and was committed to prison in default of

bail in half a million dollars.

The steamship Fulton, Captain Wotton, from Southampton 12th inst., arrived at this port at half-past one o'clock yesterday afternoon, bringing 192 passengers, upwards of half a million in gold and a large and valuable cargo.

A telegraphic synopsis of the news by this arrival was received from Cape Race and published in the HERALD on Saturday last, but the reception of our usual newspaper flies enable us to give this morning some interesting details of European intelligence two days later than that received by the

Jura, published yesterday.

The advices from Italy confirm the previous reports of the reactionary movement in that kingdom. Garibaldi is preparing to enter Venetia in the spring, and has just issued a brief address to the Italians, urging them to sustain the government of the King of Sardinia, and concludes by saying that the 5th of March, 1861, should see Victor Emanuel at the head of an army of half a million of men.

We publish this morning the "Fundamental Statute of the Association of National Unity," drawn up by Mazzini, and which is considered as the political programme of himself and friends.

The news from Hungary is very revolutionary. Riots have taken place at Pesth. Debretzin and in several other large towns, while there is evidently an impatience on the part of the population of the whole country, to rise against Austria.

The steamship Ariel, from Aspinwall 16th inst., arrived at this port vesterday, with the mai treasure—the latter to the amount of \$1,225,217which left San Francisco on the 1st, and news from the west coasef Mexico, New Granada and the South Pacific republics. Her advices from California have been anticipated by the overland

In New Granada it would appear the government continues to triumph, though the news is, as usual, conflicting. Dates from Santa Martha are to the 4th inst. It had been besieged by the rebels for eleven days preceding that date, and coasiderable damage was done by the bombardment General Jones, United States Minister to New Granada, was detained there, being unable to proceed to Bogota. All the States, except those in Mosquera's interest, had voted for President, So far, Arboleda has a majority over General Herran.

From the South Pacific we learn that President Castilla of Peru had a narrow escape from assassi nation in Lima on November 23d. There is noth ing new about the United States claims. Efforts are to be made to raise the frigate Callao, which was snok off the port of that name sometime las fall. The new revised constitution has been promulgated. Bolivia has not yet declared war against Peru, though the Bolivian Minister of the Interior recommends that it should be done imme diately. Chile is quiet. It is thought the Arau anian Indian rebellion will be easily suppressed The extra session of Congress had adjourned.

By the Ariel we are in receipt of correspondnce from Washington Territory, and various Mexican ports on the Pacific. The news from Nashington Territory is most terrible and heart rending. The Indians had massacred the greater part of a body of emigrants, and the survivors were found eating the bodies of the dead. Details will be found in our news columns.

From Mexico we learn that the American cotto factory at Santiago, near Tepic, was attacked by the Indians under Losada, a clergy chief, and large number of the workmen massacred. There is nothing positive from the capital, but it is believed that the siege has been regularly com-

The Ariel also brings interesting details of news from Japan to November 1, which may be found

The everland express, which left San Francisco on the afternoon of the 12th inst., arrived at Fort Kearney yesterday morning. The steamer Uncle Sam left San Francisco on the 12th for Paname with \$1,466,915 in gold and \$12,000 in silver, all of which, excepting about eleven thousand dollars, is consigned to this city. This unusually large to be in response to urgest appeals from the At-lantic cities. Business was very dull, transactions being confined to merely supplying the immediate wants of consumers. The Uncle Sam also wants of consumers. had on board, among her passengers, a large number of republicans, bound for Wash-ington, in search of offices under the new administration. The reports of the existence of a plan for organizing an independent republic on the Pacific, in case of a dissolution of the Union, are revived. It is understood that Governor Weller will accept the post of Minister to Mexico tendered him by the President. The news from Oregon and British Columbia is unim

with the customary religious observances, out-

we give accounts of the ceremonies in the churches, the performances of the firemen, the parades of the target companies, and the festivals at the various charitable associations.

The supply of cotton from the Southern States at pre sent attracts much attention in commercial circles hitherto estimates of the crop of 1860 have reached about 4.000,000 bales, or 600,000 bales below that of last year. From the large falling off in the receipts at the ports the belief is now rapidly gaining ground that the crop will not reach 4,000,000 of bales. With this proba ble decrease in the present crop, and the contingencie which may occur to reduce the crop of 1861, the ques-tion of an adequate supply of this important staple for the consumption of Europe and of America as sumes a most serious character—one which few not fr miliar with its influences on commercial and industria pursuits would imagine. We have shown in previous at ticles in this paper that the only cotton "patch" to be found in the world existed in the Southern States of America, where the annual plant, from the topographical features of its soil and the peculiarity of climate, secures alternations of rain and sunshine sufficient heat to mature it. The extent of this field, if fully cultivated, would yield from 8,000, 000 to 9,000.000 of bales per annum, worth, at present prices, about \$450,000,000. But the most ever produced from this region, owing to the scarcity of tropica laborers, has been 4,600,000 bales, of the value of \$230, 000,000. Such are the demands of the civilized world for this great staple that, could peace be preserved, 6,000,000 of bales would soon be produced from our present force, of an annual value of \$300,000,000, an an source of wealth before unenjoyed by the exports of any country under the sun, but which the of fanaticism may partially if not wholly destroy and thus reverse the wheels of progress and of civilization for a century or more to come. We showed in a former article that the East India Company failed in growing cotton to compete with the United States after having spent \$5,000,000 in the experiment. The schemes of English "cotton associations" to produce it in the tropical wilds of Africa are visionary, and only tend to amuse the old women of Exeter Hall and afford pleas-ing paragraphs for abolition organs in the United States.

The Union-The Duty of the Great Central

States of New York and Pennsylvania. "The Union is dissolved." This was the proclamation made in flaming capitals to the delighted people of Charleston the other day, on the passage of the ordinance of disunion by the State Convention of South Carolina. "The Union is dissolved." One State has left it. Other States are preparing to follow her. In all probability, from present appearances, in her attitude of separation and national independence, South Carolina, before the end of January. will be supported by Florida, Alabama, Mississippi and Georgia. It is probable. too, that before the 4th of March all the other slaveholding States will be drawn into an attitude of such active sympathy with the seceding States as to leave to the incoming administration no choice but war or the alternative of acquiescence in a Southern confederacy.

The experiments proposed in the Crisis Committee of Thirty-three (or rather of thirty) of the House, and in the Compromise Committee of Thirteen of the Senate, have all fallen short of the mark. It is manifest, and has been for some time, that nothing can be agreed upon among the clashing sectional elements of either of these committees equal to the necessities of these revolutionary times. We have no hope of relief from either branch of Congress. The coercion wing of the republican party rules that camp. The party is to stand its ground No concessions are to be made to slavery, beyond the letter of the constitution; and the anti-slavery interpretation applied to that instrument by the Chicago restrictive resolutions is to be adhered to. Believing in the paramount sovereignty of the federal government, the republican party admonish the seceding States that, if they continue contumacious, they will be whipped back into the Union, and that the President elect, as the last resort, is unchangeably pledged to this policy of coercion.

This is the Northern side of the picture, for, since this last Presidential election, no man will for a moment deny that the republican is the Southern side of the picture in any degree more encouraging in behalf of a reconciliation. The secession agitation of the South has passed beyond the control of the politicians of that section. The reins have fallen from their bands. Secession has become a popular Southern epidemic. The masses of the people of the South have taken it up, and calculating politicians there and prudent men of property are, perforce, carried along by the resistless curconservative Commonwealth of Virginia the inveterate disunion hating and Union loving old line whigs are pushed to the extremity of a warlike attitude against the North, in behalf of the Union.

It would thus appear that an impassable chasm has been made between the two sections that the secession spirit in the South has become a popular mania, which must run its course to the actual experiment of a Southern confederacy, and that, in behalf of Mr. Lincoln's administration, the only remedy to be expected for secession is that of the subjugation of the seceding States by the army, navy and militia of the United States. Of course the only result to be anticipated from this policy of subjugation is a ruinous civil war-ruinous to all sections, classes and interests of the country. But how is this terrible alternative of war to be averted? Our Southern brethren believe they can avert it through a Union of the Southern States, as in the common support of a common cause, and that in this Union the material and noral strength of the South will suppress any disposition to coercion on the part of Mr. Lin-

There is much force in this view of the subject; but can nothing be done in the interval to Mr. Lincoln's inauguration to pave the way to peace and remion? Upon this point we do not altogether despair. The general aspect of things on every hand is gloomy and dispiriting. The dismemberment and demoralization of Mr. Buchanan's Cabinet have rendered him powerless; the two houses of Congress do not afford a shadow of sectional harmony; the President elect, we are subtially told, has no compromises to make, his instructions, "fresh from the people," being embodied in the Chicago platform. Our only alternative, then, is an appeal to State nation in behalf of the Union, and without further lose of time.

We thus appeal to the Governors respectively of New York, Pennsylvania and New Jersey, to submit to the Legislatures of said States a recommendation each for an immediate State Convention on this question of the Union. The Legislatures of Virginia and Tennessee, in special session, and in reference to a State Convention, will meet on the 7th January. New York. New Jersey and Pennsylvania, then, may provide simultaneously with Virginia and Tennessee for their State

Conventions; and they may all of them provide, too, through mutual commissioners, and by means of the telegraph, when in session, for such mutual concessions in behalf of reconciliation from the North and the South as will lead to the happiest results in 'the great work of a reconstruction of the Union.

The Governor of New York is a republican. our Legislature in both branches is strongly republican, and the State has gone heavily for the republican party. The same is true of Pennsylvania to a still greater extent. She is called the republican "Banner State" of the late campaign. But it is because they stand forward as the leading republican States that we believe any practical concessions for the Union from New York and Pennsylvania, acting in conjunction with Virginia and Tempessee, two of the most important States of the South. would be productive of the most beneficent results. We appeal to our Governor and to the Governor of Pennsylvania to take the initiative in this direction. While this great confederacy is breaking to pieces, and when the clouds of civil war are thickening over us, as they are now, this is not the time for men in authority to halt upon the paltry and obsolete considerations of party principles or plat-

Let Governor Morgan, in his annual message to our Legislature, put in a strong recomm dation for the call of a State Convention to ppen negotiations with Virginia for the Union, and let our Legislature call a Convention at once for this purpose, and New York may open the way of deliverance.

The Contest for Speaker of the Next State

Assembly-Importance of the Question. There is at present a bitter warfare raging be ween the two wings of the republican party in this State over the organization of the next State Assembly, which convenes at Albany on the 1st day of January, 1881. The choice of Speaker for that branch of our State Legislature has had the effect of stirring up the generals, captains, lieutenants, place and spoils hunters in both branches of the recently triumphant party. The Seward-Weed portion of the party are pushing the claims of Dewitt C. Littlejohn, peaker of the last Assembly, and supporter of all those measures which the public have stignatized as being corrupt; while the Spruce street philosopher, backed by Bryant, Field and the radicals generally, has trotted out Lucius Robinson, one of the members of the last Legislature who stood up in defiance of the hurricane of venality that swept through the halls at our State capital during that long to be remembered session; and each are busy influencing the newly elected members upon this question.

The selection of a Speaker for the lower branch of our Legislature is of far more importance than is generally supposed by the public at large; but the politicians and lobby men are fully alive to the magnitude of the question ; hence we have not only the party leaders, but members of the third house, engaged in this controversy, and, as might be expected, his latter class are confident of the re-election of Speaker Littlejohn, and boldly assert that he can be Speaker if he wishes it. The choice between those two gentlemen is of vital interest to Weed and his lobby associates, or upon it depend in a measure the profits of their winter's business as engineers, firemen and wheel greasers of the legislative machine.

The Speaker, in the first place, has the ap-

pointment of all the committees who are to consider the several bills presented, and it is an easy matter for him to select, out of one hundred and twenty-eight members, seven for the Committee "on Cities and Villages" who will be guided solely by the demands of the lobby, or seven who will turn a cold shoulder to all of their importuning. Next in importance to that of appointing the committees, and a question that fact that the Speaker of the Assembly is, by virtue of that office, one of the Commissioners of the Land Office, who have under their jurisdiction all such questions as the West Washington Market site. This being still an open question, it is not to be wondered at that the friends and operators in that measure are now upon the anxious seat in regard to the organization of the House. These, with several other considerations of more or less importance, fully realized by those who are after the spoils, as well as the name and glory of victory, are the elements at work in this sharply lought contest, which the public at large are apparently looking at with a quiet indifference. The finale of these wrangles, considering the attention which our Legislature of late has paid to New York city affairs, is of the greatest importance to our property holders and taxpayers. By the peculiar organization of the committees last winter the schemes of the gridiron operators were put through without a saving clause being incorporated, and every demand of the hangers on who were classified in Weed's army was granted without the least resistance from the majority, it mattered not how obnoxious the measure or how adverse to the interests of the public at large. The organization of the next House is therefore to settle the question whether the raid against the rights of the inhabitants of Manhattan Island is to be continued, or a new order of things established with our lawmakers. Whether or not the scene shifters of the last remarkable Legislature shall continue to hold that position for another term, is a question worthy of serious consideration on the part of all friends of honest legislation, without regard to party lines.

Let the result be as it may, there are many indications of a split in the dominant party in this State that far exceeds he bitter wrangle that has existed for years between the hards and softs in the democratic pary, and which must sooner or later relieve us of the rule and ruin policy which has characterized the annual gatherings at Albany ever since the election of legislators was settled by appeals to the people in behalf of the wellfed negroes of the South. The sooner that day arrives the better for this city. State and ration. Let us bide our time, and patiently await for the day of deliverance.

THE DEMORALIZATION OF PARTIES .- No stronger evidence could be furnished of the sad condition of things in this country than the fate of Mr. Cobb's late Treasury loan. In October last a loan of ten millions on Treasury bonds was taken up at a premium, yet when the money falls due, we find that it is not forthoming. The bids were made by bankers and brokers, yet they repudate their bids now, although an extension of hirty days was given in order to accommodae them. Nor does it appear that these parties have failed, or repuliated any other contrace, or that there is the least evidence of their implyency.

Senator Seward Again on the Stump-

What Will He Say in Congress? The speech of Mr. Seward before the New England Society, on Saturday evening last, was mirently characteristic, both of the plastic mind of the individual who gave it utterance and of the complicated phase of politics into which the country has recently entered. The decision of no Delphic oracle could have been looked for with more interest than were the first words which might fall from the lips of Mr. Seward subsequently to the election of Mr Lincoln to the Chief Magistracy of the republic. Hitherto he has held his peace; but, in an elaborate and carefully prepared speech, he has at last promulgated his views to the country, at the recent Forefather celebration at the Astor House. The substance of his declarations, through the medium of the descendants of the Pilgrim Fathers, is satisfactory to many conservative republicans; and though the pith of his policy is veiled in a certain amount of mysticism, it is plainly discoverable to the careful render, and contains several germs of good. The elaborate appeals of the Albany Evening

Journal, edited by Thurtow Weed, in favor of sacrifices to preserve the integrity of the confederation, have rendered it especially interesting and important to know whether the views therein expressed, and which have already divided the republican party in twain, are sustained by Mr. Seward, his fidus Achates in the United States Senate. Perhaps no question has been of late propounded with more anxiety than whether Mr. Seward would sustain his conciliatory course or not, and endeavor to repair the evils for which no one is more responsible than himself, and which his past teachings have brought upon the country. The answer has come, and it amounts, in substance, to a partial enlorsement of the suggestions of Thurlow Weed. Mr. Seward is, firstly, utterly opposed to all measures of coercion. He says, "let South Carolina, let Alabama, let Louisiana, let any one State, go out." His only remedy for the preservation of the greatness of the Union is time, and the consolatory reflection that Canada and the Mexican States will rush in to fill the vacuum." With regard to his own action and the action of his party, he simply declares that he will favor no compromiswhich New York, Pennsylvania and New

England cannot stand upon. Upon what compromise will New York, Pennsylvania and New England stand? What concessions will they grant What will the majority in these different States consent to, in order to preserve the integrity of the Union and save it from the disintegration and, possibly, from the civil war with which it is menaced? What ever they will do Mr. Seward proclaims his willingness to abide by. This is a great modification of the position he held when he made his famous speech at Rochester, in1858; for there is not a man north of the Potomac, unbiassed and who has carefully analyzed the feelings and sentiments of the New England and Central States since the recent Presidential election, who is not convinced that three in New England and four in the Central States out of every five voters are conservative in sentiment, and prepared to accept the amendments to the constitution recently presented at Washington by Senator Crittenden, of Kentucky. The revulsion in public sentiment in New England within the past six weeks makes it manifest that the people of the extremist nullifying, Personal Liberty bill States are wavering and becoming ready to sacrifice their peculiar views on the slavery question to constitutional right, the just complaints of the South and the exigencies of the present emer-

gency.
Under such circumstances there is no statesman of the day, aside from Mr. Lincoln and his administration, who can accomplish more for ational weal than Mr. William H. Seware if he will sincerely repent of his past course. As one of the Committee of Thirteen, he can in a moment neutralize and retrograde the pernicious action which has been taken by the republicans of that committee, and restore its counsels to a patriotic and national basis. If the sentiments contained in his speech are to be relied on, he may be expected to enter at once into negotiations with Senators Davis, Toombs and Hunter, and the product of their united minds will be a scheme of conciliation which shall pour oil upon the troubled waters and allay the excitement which prevails throughout the length and breadth of the republic. It is more than likely that Mr. Seward has already concocted some measure of pacification which will readily be accepted by his outhern brethren. He says that the difficulty between the seceding States and the North ought to be "settled in sixty days." He is fertile in resources, inexhaustible in ingenuity full of talent, and he will doubtless present plan to his colleagues which may accomplish the desired result. There is no point, more over, which he more strenuously advocates than amendments of the constitution. This is a gigantic step in advance of the fanaticism of the weaker members of the republican party. It is a basis upon which all law abiding and Union loving citizens of the land will be united and can securely stand. We look forward, therefore, with anxious expectation to the course which may be pursued by the "irrepressible conflict" orator of this State, and will endeavor to believe that, through his means, light may shine out of the darkness by

which we are now surrounded. If Mr. Seward will carry out consistent ly at Washington the conciliatory principles initiated in his speech at the Astor House on Saturday evening, and an enlarged and statesmanlike course, worthy of the successors to the Presidential chair once occupied by Washington, Jefferson, Madison and Jackson, is pursued by the President elect, the clouds which obscure the horizon will yet vanish. The reins of power will very shortly pass into the hands of the republican party Upon Mr. Lincoln and those who may be ad nitted to his counsels will devolve the responsibility of the future; and in proportion they shall adopt the mild, cautious and forbearing policy which is measurably intimated by Mr. Seward in his Astor House speech, will depend the prosperity of the republic for a long time to come.

THE CHEVALIER WEBS RAMPANT. The Cheva lier Webb is making a great bugaboo of a recent Washington despatch published in the Herald, to the effect that Mr. Buchanan could not undertake to reinforce the federal forts at Charleston because he was afraid if he did he would be in danger of assassination. The Chevalier Webb seizes upon this fiction of the street for a terrible onslaught upon the coward-

he believes half that he says upon this subject, should at once repair to Washington with his "mahogany stocked" pistols, loaded to the muzzle, for the relief of Mr. Buchanan. But the truth is that Webb knows the President has no fears of assassination. The idea that he could have is absurd. We advise our telegraphic correspondents, however, to be a little more careful for the future in their discrimination between authentic news and mischievous inventions. We want facts, not fictions.

The Approaching Italian-Hungarian

War Against Austria. Austria will not sell Venetia. This a settled fact. The rumor that was circulated to the effect that negotiations were going forward having that object in view has been officially contradicted by the government papers of Austria, and the general commanding the Austrian troops in Italy has apprised his lieutenants that they must be ready for war in the early part of the forthcoming

It is evident from this that the mere cession of Venetia would be no panacea for the evils which divide Austria and Hungary. The Austrians are not strong enough to show the weakness which such a compromise would involve. They are, therefore, resolved to fight the perilous battle which is to decide the fate of Venetia, and, so far, the cause of Italian liberty, for without Venice the glories of Italy's ancient history and the strength of a firmly united territory can never be combined. Since Rome declined, what other star shed lustre over Italian history than that of Venice-beautiful Venice, the pride of the sea? The mind loves to linger upon its centuries of greatness and grandeur, as the bee might linger on the flower. That the quadrilateral is almost the key to the strength of Austria, and that it was asssigned to her after the great contest with Napoleon, because Europe wished her to exercise a controlling influence over the power of France, cannot be questioned. Austria maintains that France ought to be kept in check, now and in the future, just as much as in the past, and asserts that she retains the grasp of Venice in discharge of a trust to Europe as much as for the protection of her own southern territories.

In the event of ceding Venetia she would destroy that prestige by which the heteregeneous masses composing her population are nominally united. The act, it is alleged, would only hasten the catas trophe which threatens, sooner or later, to overwhelm her. That a desperate struggle for the quadrilateral will soon take place is certain; but the result of that struggle, in which both parties look with confidence to the issue, is by no means equally so. That the Italians will have to trust to the Hungarians and the Hungarians to the Italians, and that neither could do anything serious without the co-ope ration of the other, is a circumstance which nakes the so-called glorious uncertainty of war all the greater. The hope of Italy lies in the outbreak of a successful revolution in Hungary. That the Hungarians are thirsting for the blood and downfall of Austria we know; and that they are never likely to be satisfied till, by actual triumph on the field of battle, or by exacting a constitution with which imperial supremacy will be wholly inconsistent, is patent to who have watched the progress Magyar feeling. Nothing less cession of Venetia will have the slightest effect in averting the threatened war. The last Imperial charter was a failure, and all Hungary is even now more or less in a state of lawlessness, which the Empire has no power to suppress.

Austria must have firm faith in the considerations which induce her to refuse a large sum in ready money and make her sanguine of vicholding Venetia she is upholding the cause of international law, order and the Church. The Austrians proper look upon the quadrilateral as the last remaining bulwark of the temporal sway of the Sovereign Pontiff. That these feelings will act as a powerful incentive in stimulating the ardor of the Imperial troops is likely enough. The army may so be kept

The support of Germany is anticipated in the struggle, by the confederation holding the north eastern shore of the Adriatic with a force ufficient to prevent the co-operation of the Italians and Hungarians. It will be a fear of France only that will prevent the confederation doing this work of love. A decisive success early in the campaign might wonderfully improve the Austrian position, and Austrian luck is proverbial. Austria is wanting in neither men nor the materials of war, and the npoverished state of her exchequer will not tell eavily upon her at the outset. An Austrian victory in a forced battle might effectually daunt the Hungarians, or make their revolution. successful though it might be, so far local as to prevent its being of any great service to the Italians.

We can now see the motives which resulted n the Austrian refusal to entertain the propoals for the sale of Venetia.

Young AMERICA ABBOAD.—Our British cousins are proverbially slow. They are bothered a good deal in their endeavor to fathom the American character. When they visit the United States they are in a continual whirl, and sigh for the steady going anti-innovation habits of the old country. When our people visit them. and purpose to do anything out of the old fashioned track, they hold up their hands in horror, and marvel at the assurance of Young America It is to be hoped, however, that old Mr. Bull, in good time, will get used to young Master Jonathan, and will find that, in spite of his levity and harum-scarum tendency, there is still a great deal of good stuff in him. Indeed, we fancy that Steers and Hobbs, and McCormick and Rarey, have already shaken the old gentleman's faith in his infallibility, and that Mr. George Francis Train-a sort of lightning train-has quite startled him from his gravity. Train, as our readers will recollect, has been laboring zealously with a view to introduce city railways into London, Liverpool, Manchester and other places in the United Kingdom. At first Train had very hard work; but he is not the sort of Train which is stopped by ordinary or even extraordinary impediments. So I steamed away, working incessantly, until be got his cars running at Birkenhead, and now is going about England like a second Peter the Hermit, preaching a crusade against cabs and omnibuses. He talks to the people in the gennine Young America style, and delights them so much that we hear of the most enthusiastic popular demonstraice of the President. The valiant Chevalier, if I tions in his favor. Train is already a re-

cognized British institution; and were he not an ardent adherent to the land of his birth and a thoroughgoing Fourth of July democrat, we have no doubt that he might aspire to a very high position under the British government. Many a man has received a blue ribbon for services not half so important as those of our rapid young friend Train.

The Recent Union Meetings of No Ac-The meetings which have been held in New

York, Philadelphia, Cincinnati and Trenton, New Jersey, with the avowed object o preserving the Union, will have little or no weight with the South. So far as the meeting in this city is concerned, the fact is patent that it was made up chiefly from very suspicious materials, such as broken down politicians, who are responsible in a greater or less degree for the evils which they now seek to remedy. The persons who assisted in the disruption of the democratic party at Charleston are not those who would be likely to pacify the South at the present juncture. It is quite true that these hack politicians gathered about them a certain number of men of high character, and it is also the fact that the fervid eloquence and sound philosophy of Mr. Charles O'Conor were wasted upon an unreliable and inefficient assemblage. Nor can we see that anything practical is to be accomplished by the action of the New Jersey and Pennsylvania Union men. The idea of sending commi to South Carolina is utterly absurd. It is like deputing a number of gentlemen to wait upon the inmates of a lunatic asylum, to request them to be so kind as to consider some very important question in accordance with the views of the public at large. The people of South Carolina have worked themselves up to fever heat, and are therefore quite incapable of listening to the arguments of gentlemen in private life, no matter how convincing those arguments might be under ordinary circumstances. So the Union meetings are really of no account whatever.

The question then recurs as to what measures can be adopted to stay the tide of revolution. Looking towards Washington, we see no signs of present or even prospective relief. The President declares that, in exhorting his fellow citizens to preserve the Union, he has exhausted all his powers. Congress is still worse. Both houses seem utterly paralyzed. They are like a weak man in a morass, too feeble to extricate himself, and so they remain stuck fast, a spectacle for the jeers and laughter of the boys. Congress at best is a bruised reed when any real work is to be done, or when any great question arises. Now the storm has smashed the national legislature beyond all hope of redemption. There seems to be no hope of relief from any of the means which have heretofore been adopted, and it is time that we tried some entirely new plan, and appealed to the incoming administration for a definite exposition of its views. The old parties and their leaders have gone down to their political graves; there let them rest in peace. We have fresh combinations, new men and novel diseases of the body politic to be treated. The old nostrums have all failed, and we ought to throw the trash and lumber out of the window and take an entirely fresh start. In order to inaugurate the new movement, the leading members of the republican party should send a mission to Springfield to the President elect, the only man who is in a position to assume the power once held by the Roman dictator, and the man among all men upon whom the responsibility of the nation's future

We cannot shut our eyes to the fact that the republican party has succeeded to power according to the forms of the constitution, and hat Mr. Lincoln has been legally chosen President of the United States. And for that he alone is in a position to still the raging storm. Therefore let us have a mission to Illi nois, composed of such men as Shepherd Knapp, James Gallatin, Moses Grinnell, John G. Jones, and others of the same calibre. We have no doubt that these gentlemen supported Mr. Lincoln in all sincerity, and that they are quite as much astonished by the effect of his election as any one else. The President elect could not refuse to act upon their advice, and to take some immediate steps in the path of conciliation. Mr. Weed has already been laboring privately with Mr. Lincoln fixing matters about the city spoils, &c., but the mission we suggest should be composed of merchants, bankers, and other responsible men who do not depend upon polities for a living. Such a mission would have more effect than any half dozen which could be sent to the Southern States, and Mr. Lincoln would be in duty bound to speak out in response to the earnest request of the responsible men of his own party. The effect of a declaration of conservative principles on the part of the President elect could not fail to be a happy one, and it seems to us that it is the duty of the men who have brought the country into its present troubles to use every possible effort to extricate it. The leaders of the republican party have assumed a fearful responsibility in dictating utter silence to the President elect. If he does not speak out now the time may come when he will bitterly atone for his reticence.

POLITICAL MISSIONARIES TO THE SOUTH,-General Caleb Cushing has been down to South Carolina and other Southern Sta'es to induce them, if possible, to pause a little for reflection before they take that final plunge into the gulf-of destruction secession. He went down to persuade them that, by waiting a little, they could bring the North and West to the rescue of Southern rights within the Union. His mission was a failure, of course. Other Northern missionaries to this field of Southern labor have also been appointed, and conspicuous among them is ex-President Fillmore, who owes his commission to a late private meeting of amateur Union savers in Pine street, got up by the Albany Regency to repair somewhat their own damages in their destruction of the democratic party at Baltimore.

As Judge Magrath, of Charleston, informed Mr. Richard Lathers, of this aforesaid Pine street meeting, that any Northern political missionaries down in South Carolina would be unwelcome visiters, we presume that Mr. Fillmore remains in New York. What is wanted is a force of missionaries to Springfield, Illinois, of sufficient influence to bring "Honest Abe Lincoln" manfully into this all important work of saving the Union. And we are inclined to think that "Old Abe" is getting into a proper frame of mind to listen to good counsels on this